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Bonas

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(Com.)
Ger. Amer. Fire.
Seventroughstoat'n DUDLEY A. TYNG & CO. 35 Broad Street Chicago. 'Phone 3953 Broad. New York

Knauth, Nachod & Kuhne BANKERS 15 William Street Letters of Credit and Travelers' Checks

FINANCIAL NEWS AND COMMENT

Irregular Movement to Stock Prices-Strong Opening, Followed by Sharp Decline.

Letters of Credit INCREASE IN ACTIVITY 11612

Favorable News From the Steel Trade Continues - Copper Metal Sells at 16 7-8c. Lb.

There was a considerable increase in stock market activity yesterday as compared with the recent daily average. Prices moved in highly irregular fashion 10714 throughout the session, advancing slightly 3514 throughout the session, advancing slightly at the opening and then declining sharply, so that by the noon hour many of the active stocks showed net losses of from 1 to 2 points. The fall in the market was precipitated by the development of conspicuous weakness in one or two issues. notably Reading, Lehigh Valley and the Rock Island shares. On the whole, however, the market continued rather narrow. with the trading again originating largely with the professional element. It was remarked that throughout the day not a little firmness was exhibited by a number of prominent shares such as Union Pacific. and in the final hour of business when a ecovery set in quotations rallied with some briskness all along the line. Mr. Roosevelt's success in the New Jersey primaries did not come as a surprise to 149 BROADWAY, NEW YORK Wall Street, although perhaps the sweeping nature of his victory was hardly expected. Opinions differed yesterday as to just what extent the political news was an influence in the market, but again it appeared that most people were inclined to disregard this entirely as a stock market factor at the present moment.

The London Stock Exchange was busy with the fortnightly financial settlement, which began yesterday. Sentiment there, at least as regards the American market. appeared to be more cheerful, buying of stocks on the decline here for London account amounting to 30,000 shares. The Iron Age, in its weekly review, again spoke in highly cheerful terms of present conditions in the iron and steel trade. The statement reported that while new buying is not heavy it is sufficient, in the case of some important producers, to replace the tonnage going out of the mills and to keep the amount of unfilled orders undiminished. The review also noted the fact that July 1 will bring the expiration of a good many contracts which when renewed will be at higher prices. Another important development of the day was evidence of renewed strength in the copper metal market. Following a sharp rise in the price of the metal in London yesterday the market for copper here exhibited increased firmness, and it was reported that sales of electrolytic had been made in considerable volume at 16% cents a pound. A broader de-mand was said to be making itself felt both from European and domestic consumers, indicating that the predictions of 17 cent copper, which have been freely made lately, may soon become an actu-

Railroad earnings statements included that of the Reading for April published in the morning newspapers, which made a decidedly unfavorable showing as compared with the corresponding month a year ago and also as compared with the phenomenal exhibit of the road made in March. The statement was of course subject to the qualification that the March earnings of all the coal companies were abnormally increased owing to the movement of coal to market in preparation for the strike of the miners. With the return | 12014 to normal conditions in the trade it was certain that the earnings of succeeding months, and particularly those for April. when the strike was on, would be relatively when the strike was on, would be relatively poor. The publication of the Canadian Pacific's earnings for Aprillwas followed by a particularly sharp upward spurt in the price of the stock to within 1½ points of the previous high record level. There were no important movements in the day's grain or cotton markets nor in money and exchange rates.

STANDARD OIL SUBSIDIARIES.

TANDARD	OIL	SUBSIDI	AR	IES
	-	B	1	ASK
glo-American		********	21	
lantle Renning			370	35
ckeye Pipe Line		**********	10)	17
keye Pipe Line		*******	135	* 14
seprough sirg.	CHARLES NA. 8		615	* 70
dal Oll			135	17
iental Oil.			800	90
t Pipe Line		************	55	
riand Pipe I	.ine		65	
a Pipe Line	******		288	
Signal Oil	102000-00		125	* 13
Signal Off	pf	**********	132	*10
lipe Line.				9
I Transit.			37	. 3
a Transit.			253	25
n Pipe Line			115	12
1	CANADA P		934	
OH & GAS			256	*26
fining	X816667		475	5.7
a Pipe Line	e		199	. 20
enn Oil	vest		580	61
est Pa Pip	e Line.		110	15
1 Oil of Ca	lifornia		163	10
of Oll of In-	dlana		215	22
of Ott of Ka	IDSAS.		195	21
dell of Ke	nuncky		375	37
1 Off of Ne	hraska		205	• 22
r Oil of Ne	w Jers		350	. 34
d Oll of Ne	w York		354.5	40
d Oll of Ob	10		165	19
r. Oil old			MEG	67
aries en blo	ю		455	45
Finch.			150	25
Finch war	rants w		75	12
Tank Line		***	50	1.
n O11.			145	15
pton Off			20	3
Pierce			own	150
otations de	ollars p	er share.	r. et 2	
lividend.				

17114 90 6034

FINANCIAL NOTES.

At the annual meeting of the United states Realty and Improvement Company 1. M. Fellows was elected a director in place of the late Edwin Hawley and W. S. Gunear, recently elected president of the company, was made a director in place of the late John W. Gates.

J. W. Ogden has been elected a director of the American Can Company.

The Galena Signal Oil Company has declared a quarterly dividend of 4 per cent. on its common stock and the regular quarterly dividend of 2 per cent. on its preferred stock

Arthur L. Fuller has been elected a mem-ber of the New York Stock Exchange.

J. P. Morgan & Co. announced yesterday hat they are prepared to deliver definitive nonds in exchange for their trust receipts or Monon Coal Company first mortgage bends on presentation of the receipts at heir office properly indorsed.

At a meeting of the directors of the Windsor Trust Company held yesterday denry T. Scott of San Francicso was elected a member of the board.

Solomon R. Guggenheim and Thomas

Atlantic Coast Line loan
Boston and Maine, common.
Boston and Albany.
Canadian Pacific, common.
Chippewa Valley Railway.
Crex Carpet.
Diamond Match.
Eastman Kodak, common and preferred.
Eastman Kodak, common and preferred.
Carpet Line Lake Mining.
Laclede Gas, common and preferred.
National Transit
Norfolk and Western, common and preferred.
Norfolk Railway and Light.
Norfolk Railway and Light.
Norfolk Railway and Light.
Prairic Oil
South Penn Oil
South ember of the board olomon R. Guggenheim and Thomas Schumacher have been elected directors he International Steam Pump Company ucceed Benjamin Guggenheim, who was in the Titanic wreck, and Arnold Tan-

SUB-TREASURY STATEMENT.

aid by Sub-Treasury to banks. \$2.095,000 ald by banks to Sub-Treasury. 3.094,000 Loss to banks on day's trans-SINCE PRIDAY LAST. Paid by Sub-Treasury to banks. \$7.842,000 Paid by banks to Sub-Treasury. 12.842,000

		THE SUN,	TH	URS	DAY	, м	AY
	NE	W YORK STOCK EX	CHAN	E P	RICES		
		Relirond and Othe Wednesday, May 1					
sing.	Sales	l	Open-	High-	Low-	Last	Net
1 1	60	Adams Express	1 205	205	205	205	
1 4	1800 700	Allis-Chalmers pf	2 34	2 %	234	234	
7134	5700	Am Beet Sugar	72 32	7274	71	72	::
82 % 62	100	Am Ag Chem	61	61	61 1/2	8256 61	- 1
381/2 117	10900	Am Can of	11674	39 1/4 117	371/2 116	38% 116%	I
120	900	Am Car & F	120	59 120	120	120	***
5414 225	310	Am Cotton Oil	215	215	53% 215	54 215	
51/2	200	Am Hide & Leather Am Hide & Leather pf	25 %	25%	25	25	a
27%	2900	Am Ice	28	281/4	26%	27%	1
108%	500	Am Locomotive	10834	1081/4	10814	10814	
141/2	400	Am Malt	141/2	141/2	14	14	
851/8 1071/2	12400	Am Smelting	85%	86 10714	841/4 1071/4	85	
3612	100	Am Steel Foundries	3614	361/2	361/2	361/2	+
130 1/2 123	100	Am Sugar pf	12114	129 1/2	1211/6	129 1/2	1
14534 272	400	Am Tel & Tel	145 1/2 271	145% 272	145 % 270	145% 272	+ 2
2954	200	Am Tobacco pf, new	29 1/2	10356	281/2	28 1/2	1
93 3714	100	Am Woolen pf Am Writing Paper pf	92 3714	92 3714	92 3714	92 371/4	
425a 106	4600	Anaconda	42.00	106%	105%	106	
1031/2	100	Baldwin Loco pf	107%	103%	10334	103%	‡ ;
1085 ₈	300 200	Baltimore & Ohio Baltimore & Ohio pf	108%	108%	108%	108%	,
38 7934	800	Bethlehem Steel Bethlehem Steel pf	371/6	37 % 71	37 7014	37%	_ :
14312	7000	Brooklyn Union Gas	144	891/2	14334	143%	
267 14	100	Buf. R & P	26634	100 26714	110 265%	110	+ 3
251 ₂ 943 ₄	900	Central Leather Central Leather pf	251/2	25 1/2 94 1/2	245 a 9416	25	+ 0
79	2400	Chesapeake & Ohio Chicago & Alton	795	79%	781/2	7876	-:
138%	309	Chicago & Northwest	13854	1385%	18	18	_ 3
341.	400	Chicago Great West pf	171/2	34	171/2 33	1714 33	_ 1
1052 ₂ 142	200	Chi. Mil & St Paul Chi. Mil & St Paul pf	1411/2	14114	14114	1051/2	+ ;
297	1400	Chi Union Trac, sta Chino Copper	293	274	274	293	
28 1/2 7.5	100	Col Fuel & Iron Col Southern 1st pf	2816 74	281 <u>4</u>	28 74	28 74	
141%	1600	Comstock	1424	14214	14114	10 14114	_ 3
170	200	Corn Products Delaware & Hudson	16	170%	151/2	1514	+ 2
3514	420	Denver & Rio Grande Denver & Rio Grande pf	19	19 1/4 35 1/4	19 341 ₂	34 1/2	- 1
33	1150 7300	Distillers Securities	3214	3214	3434	3214	5
521/2 421/2	1800	Erie 1st pf	53 % 42 %	5314 4214	62 42	52 % 42	= 5
171 36	1270	General Electric Co General Motor General Motor pf	171	171	1691/9	171	
76	200	General Motor pf Goldfield Mining	7516	7514	75	75	1
133	4400	Great Northern pf Great Northern Ore ctfs	133	1331/4	132	1323	+
1197,	600	Harvester	121	1211/2	119	119	- 1
1914	1000	Inspiration	19	12614 19 1834	187 ₈ 163 ₄	1261/2 19 171/4	
6078	600	International Paper pf International Pump	61	61 28 34	601/2	605s	:
20 1/2 59	5800	Inter-Met	2114	2114	20	2016	1
235.	2900	Inter-Met pf	6014	60 1/2	58%	5854 2376 5634	_ 1
79	100	Kan City Southern pf K C. Ft Scott pf	7814	5814 7816	56 781/2	781/2	- 31
1071/2	200	Laclede Gas Lake Erle & Western pf	1075 ₈	1075s 397s	107 3978 731	107 397	= ;
1741/2	200	Lehigh Valley	17714	17714	189	174%	+ 1
11214	300	Louisville & Nashville	112	112 157	112 157	112	i
193	500	Marine Marine pf	1976	197	193	1954	‡ ;
6914	6300	Mays Dept Stores Mexican Pet	7014	7014	6834	69	- 1
2614	1140	Mlami Copper	2614	261.	2616	26%	11
155 27	1700	Mo. Kan & Texas	154	154	154 26%	2634	
3656	200	Mo. Kan & Texas pf Missouri Pacific	27 57% 38%	3814	57% 351/2	58 365	- 13
156%	2300	Nat Biscuit Co	158	158	158	158	+ 1
17 307	100	Nat E & S Nat R R of Mex 2d pf	17	17 30 %	17	17 30 %	
62 14	2000	Nevada Consolidated N Y Air Brake	2174	2176	2114	2134	- 1
11814	2900	New York Central	118	11814	11734 37%	11814	+ 17
5014 5014	100	N Y State Rys Norfolk Southern	87% 50%	87.4	8734	37°.	1
11214	1300	Norfolk & Western	11214	501/2 1121/2	11154	11214	+ 1
120%	5700	Northern Pacific	12012	81 1/2 121 1/4	8114 11978	81% 120%	-

200	Soathern Ry Co pf.	75	75	74%	
100	Standard Milling Co pf.	61	61	61	
1700	Tennessee Copper	45½	45½	44%	
550	Texas Co.	111	111	109	
100	Tol. St L & Western pf.	30½	30½	30½	
100	Twin City R T	107	107	107	
100	Underwood pf.	112½	112½	112½	
1100	Union Bag & Paper	13¼	13¼	12	
100	Union Bag & Paper	13¼	171%	170	1
100	Union Pacific	171¼	171%	170	1
300	Union Pacific	171¼	171%	170	1
300	United Ry Inv pf.	60½	60½	60½	
300	United Ry Inv pf.	60½	60½	60½	
250	U S Cast Iron Pipe	20%	20%	20%	
250	U S Cast Iron Pipe	20%	20%	20%	
250	U S Realty & Imp.	77%	77		
100	U S Realty & Imp.	77%	77		
100	U S Realty & Imp.	77%	77%	77	
100	U S Rubber	64%	65	63	
200	U S Rubber	64%	65	63	
300	U S Rubber	64%	65	63	
300	U S Rubber	64%	65	63	
300	U S Rubber	64%	65	63	
300	U S Rubber	64%	65	63	
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300	50	50	50		
300	50	50	50		
300	50	50	50		
300	50	50	50		
300	50	50	50		
300	50	50	5		

839

Total sales to-day, 542,160 shares

DAILY FINANCIAL CALENDAR.

EX DIVIDEND na Great Southern, common can Express, can Railway.

ferred. ntic Coast Line loan. on and Maine, common and Albany.

7456

63 64 111158 111158 4 82 82 6 69 69 78

that there much soon been an improved the mand for loans in this market from the stock and the mand for loans in this market from the stock and the stock an 1000 Pacific Mail 200 Pac T & T 1600 Pennsylvania R R
 161
 50 Puliman Palace Car Co.
 160
 160

 187₈
 3200 Ray Con Copper.
 19
 19

 31½
 400 Rallway Steel Spring.
 34½
 24½

 23½
 400 Republic Steel.
 22
 23½

 78½
 100 Republic Steel pf.
 77½
 77½

 170%
 113200 Reading.
 172%
 173½

 25
 11400 Rock Island.
 26%
 26%
 26%

 51½
 12500 Rock Island.
 54½
 54½
 184

 25
 500 Seaboard Air Line.
 25
 25

 54
 2300 Seaboard Air Line.
 25
 25

 54
 2300 Seaboard Air Line.
 54
 54

 22%
 100 St. L. & San Fran.
 22½
 22½

Transactions from 2:30 to Closing.

FOREIGN BONDS.

•	German Consols 315s
	German Consols Ss
	Prussian Government 49
	Bavarian Government 49
	Saxony Government 39 904
	Hamburg Government 3s 703
	City of Herlin 4s
	City of Cologne 49
	City of Munich 49 99
•	City of Frankfort-un-Main 5148 913
	City of Vienna 49
	French Rente 3s
	Russian Government 48
1	British Consols 2158 771

DIVIDEND DECLARATIONS.

lalena Sienal Oil quar-		
terlypfd	2	Ji
terlycom	4	J
terlypfd	2	Ju
quarterly	1 %	Ju
	212	Ju
	Abrary Bureau, quar- terly pfd lwift and Company, quarterly	terly pfd 2 inlena Signal Oil, quarterly com 4 dbrary Bureau, quarterly pfd cutterly quarterly quarterly 15 and Company 15 and Paulo Tramway 15

RAILROAD AND OTHER BONDS.

CHANGE IN CONTANGO

ON AMERICAN SHARES

ON AMERICAN SHARES

ON AMERICAN SHARES

ON AMERICAN SHARES

Security and Substantial Profits

OR OW IN A UNDERSHARES

AND I 14 I Was a way in the containing of t

of discount, 4 per cent.

New York Clearing House statement:
Exchanges, \$206,807,331; balances, \$15,547,903;
Sub-Treasury credit balance, \$221,348.
Commercial price of bar silver in New
York, \$1c. Silver in London, 28 1-16d. Mexican silver dollars were quoted at 48c.

Bld. Asked.

Company and Term. Stock Amt Pavable

\$5,785,199, as compared with \$4,974,819 a year ago, and its expenditures, including insurance and a payment of \$205,089 to the Oregon Short Line toward the purchase of the steamships Mongolia and Manchuria of the steamships Mongolia and Manchuria amounted to \$4,858,178. The net earnings of \$433,023 were more than taken up through a depreciation account of \$452,105.

The report states that the Mongolia and Manchuria were acquired on November 1, 1911. The price agreed upon with the Oregon Short Line was \$4,212,784. Payment was made by issuance of notes and during the subsequent months to April 30 the company has paid \$205,089 on account

BID AND ASKED PRICES.

		Closing pri	ces of	stocks in which	h th	ere were no tra	nsact	ons vesterday	
		Bid. A	sked ,	Bid. At	sked.	Bid. A			Anker
		Alb & Sus 26012	0,44	Cres Carpet. 86	131.5	May DSpf., 107	110	Rumely of 101	101
	No W 1 - 100 11 - 11 - 11 - 11 - 11 - 11	Alleg & W 130's	25-05	Cu Am Sug.	45	Mich Cen 160	100	SLASFC	101
	New York, Philadelphia and Norfolk, semi-	Allis Chal-	594	Cu Am Su pf 03	100	Min & St L.	21	E 1 ctfs. 120	
	annual, \$3.	Am Ag Cn pf100	101	Del Lac & W54215 DesM & FtD 5		Min & SLpf . 40	49	SLASFC	
	Pennsylvania Railroad, quarterly, 115 per	Am Bk Sage 9519	9534	Det & Mack 115	9	M St P & S	122	El pf ctfs 108	111
	Pittsburg Steel, rights.	AmBkSn pf 13612	137	Det& Mac pf. 105		SMLL 854		St L & So W 32	33
	Quaker Oats, quarterly, preferred, 15 per	Am 61 Sh of 100'	iei	Det United. 66	68	Nash C&SL 160	177	St L &SWof 72	73
	cent.	Am Coal 70	100	Dulss &A Mg	11	Nat Bis pf 127	175	Sears Roepfin	
	Union Carbide, rights.		18	Duiss&A of 18	22	Nat EASpf 92	131	Sloss Sheff. 49	51
	Carrier Carrie	AmLinoit of 3612	3819	Dul'ontP pf. 9414	96	Nat Leadpf 105	1021	Sloss Shefpf 90	100
	SHORT TERM SECURITIES.	Amsak pfB 88	50	EveTHof -	105	Nat Ry Mipf 63	63	So P R Sug. 71 So PRSpf 105	80
	SHORT TERM SECURICIES.	Am Snuff 130	132	Fed M & S. 13	20	N YCASIL 57		So Ry M&O . NO	109
	***************************************	Am Snuff pf 102	108	Fed M & S pf 41	43	N VC&SLIpfiot		Stand Mill 23	
	Price & Int. Apr.	Am a nuff pf		GWHelme C140	172	NYC&SL2pf 84		Tex & Pac. 13	
	Name. PC. Maturity. Bid. Asked. yield.	new . 101	10214	GWHelme plon	112	NY Dock . 20's		Tex PacLT. 89	24
	Amai Copper. 5 April. 1011 1015 1019 4:37	Am T & C. 70	7712		145	N V Dockpf 40	49	Third Ave. 387	. 39
ne.	Balt & Ohio 4's June. 1913 1984 1914 5.80	Am Tob pf 106	108	GenChCo pf.10812	111	N Y Lack W 124	130	Tol P & W 151	
		of efts 10716	10814	Gold & Stk 115th		NYNHAH 134	1351	Tol Rys . 7	
	Ches & O R R 412 June. 1914 1904 10.0 4 55	Ann Arbor 15	33	Havana of 115		NOCAMpt. 2712	:0,5	Tol SL&W . 131,	2 14
	Chi El Rys 5 July. 1914 97 , 984 5 99	Ann Arb pf. 60	541	HBC	63	Norf & Wpf 87	91	Twin CRTpf142	145
	Cni & Alton 5 Mar. 15, 1913 964, 100, 5 40	Ass Real Co 1201	122	H BC 1 pf	141	Out SilverM 2	63,5	Undwood 101	107
	Cin Ham & D. 4 July, 1913 99 00 4 10	At Cst Line. 130	13934	H BC2 of	(80)	Pabst Bof. 110's	3	Unit 1 CM of 105	110
	D & H equips 416 July. 1922 101 100 4 25	Batopilas 119	13,	Home Min. 93	97	Pacific Cst. 80	112	United Rylv 31	32
	Den G & E 6 April. 1914 100'4 100', 5 10	Bruns Ter. 10	1114	Hocking Vall2114		Pac Cst 10f. 85	100	Chited DG 99	100
	Erie R R 6 April, 8 1914 10014 1011 5 40	Buf P & P pf126	150	Ill Cen L. L 121		Pac Cst 2pf. 30		Unt t DGof. 101's	
	Erie R R 5 Oct., 1914 90% 90% 5.20	Butterick Co 35	361.2	Intliarpf 110	120	Pac T&Tof. 101		U Stud Alpf .103	101
		Can South 6714	64	Int Pump pf 80	61	Peoria & E. 15	18	USRAR. IL	100
	Federal Sug 5 Nov., 1914 00, 90, 5.50.	CenHRof NJ870	300	ing Rand. 105		Pere Mara	38	Va CarCpt. 115	119
		Cal & Alt of 25	119	ing Rand pf 98		Pere Mront	38	ValC&C 50	62
	Hudson Cos. 6 Feb., 1913 1914 1904 5 80	Chi Bur & Q 207	÷0	lowa Cen. 12	13	PCC&StLpfilo	116	VAR&P. 475	. 0.
	tringent control of the control of t	Chil & L. pf. 30	80	Keo & Des M 8	200	Phetps D 220		Vulcan 22	25
	Int. Harvester. 5 Feb. 15, 1915 1904, 1004, 4 70	ChistP& Omi25	135	Kee DeM of 50	60	Phila Co. 103!4	104	Vulcan of 81	90
	Minn & St OL 5 Feb. 1913 10 95 10.00	ChSP&O pf. 132	160	Lack Steel 30	54	Pitts FW&C 1401		Watash. 74	
		Chi Union T	A. Color	LkFrie & W 16	18	Pitts Steeipf100		Wells Fargo 142	110
	Mo Pacific 5 June, 1911 115 15 15 7 7 10.	pfsta fil	7	Lake Shore 161	1.0	Pitts Y &A 1631		west Ma pf., 80	824
	N V C R R 45 Mar. 1911 100'4 100'5 4 20 1	CCC & St L. 38	50	Lig & M Tob		Press SuCpriora	103	Mey B Co 180	200
on.	NACLines, eaps 5 Nov. 1912-22 4.50 4.40 1	CCC&Stl. pfice's	16.5	Copf. III	112	Quicksilpf. 6		Wey B Copf 10)	114
10000	NV(Lines cops 4's Jan. 1915 25 4 50 4 40 1	Clev & Pitts 160		Long Island, 44	50	hy Sti Sppf .100's	10	Wheel & LE. 7	. 6
nt.	Pitts &Snavmut 4, June. 1913 98 106 c.oo.	Col 1 & 1 pf 111	11014	Mackay. A	84	R R Sects Ast,		WALEIN 23	. 75
	the second of the second of the second	fal & Sant . tot							

PACAFIC MAIL'S REPORT.

Gross Earnings Grow and Deficit la Reduced.

The report of the Pacific Mail Steamship Company for the year ended April 30 last shows a deficit of \$19,032, as against a deficit in 1911 of \$199,276 and of \$333,685 in 1909. The gross earnings of the company were

uly 1 count.
At the annual meeting of the stockholders uly 2 yesterday all the directors were reelected.

Illinois Traction Br.
Laurentiue Company
Mexican Light & Power
Mourreal Light, Heat & Power
Nova Scotia Steel & Coal.
Oglivle Flour Mills
Quebec Railway, Light & Power
Rotteller & Ontario Nav Co
Rio de Janeiro Light & Power.
Sao Faulo. PUBLIC UTILITIES SECURITIES. American Light & Traction.
American Light & Traction pf.
American Cities of
American Cities of
American Gas & Electric pf.
American Gas & Electric pf.
American Gas & Electric pf.
American Power & Light.
American Power & Light pf.
Cities Service.
Cities Service pf.
Commonwealth P R & L. pf.
Commonwealth P R & L. pf.
Commonwealth P R & L. pf.
Denver Gas & Electric gen 5s.
Electric Bond Deposit of
Embire District Electric pf.
Embire District Electric pf.
Ederal Light & Traction.
Ederal Light & Traction.
Ederal Light & Traction pf.
Ederal Utilities pf.
Gas & Electric pf.
Lincoln Gas & Electric
Northern States Power.
Northern States Power pf.
Ozaric Power & Waier Co.
Pacinc Gas & Electric.
Pacinc Gas & Elect Bid.

name or Montreal
Canada Cement
Canada Cement
Canadan Consolidated Rubber.
Crown Reserve
Detroit United Railway.
Dominion Steel Corporation
Dominion Textile.
Illinois Traction pf.
Laurentuke Company

LINDLEY & CO.

United States Mortgage & Trust Co.

CAPITAL and BURPLUS. SO,000.000

Personal and Business Accounts Invited

H. M. BYLLESBY & Co. ENGINEERS

EXAMINATIONS AND REPORTS

INSURANCE EXCHANGE BUILDING CHICAGO

THE MONTREAL MARKET.

Portland, Ore.

. 13612 135

New York